

30 July 2019

3 well program commences at Parsons

- First of 3-well oil appraisal program in Cooper Basin
- Results to be advised on completion of program.

Cooper Energy (ASX: COE) announces a three well appraisal program has commenced at the Parsons oil field, Cooper Basin, South Australia with the spudding of Parsons-6 at 1:00 am today by the PEL 92 Joint Venture. Parsons' field production has outperformed the original mapped extent of the field and the campaign is designed to test the limits of field extent.

Cooper Energy has a 25% interest in the PEL 92 joint venture with the balance held by the Operator, Beach Energy.

The program comprises (refer map following):

- Parsons-6, located 1,100m north-west of Parsons-3, which will test extension to field boundaries to the north. Total depth is prognosed at 1,665 metres.
- Parsons-7, located 700m north-east of Parsons-3, which will test extension to field boundaries to the north east. Total depth is prognosed at 1,659 metres.
- Parsons-8, located approximately 600m south-east from Parsons-4, which will test extension to field boundaries to the south east. Total depth is prognosed at 1,670 metres.

The primary target of all three wells is the Namur Sandstone.

Parsons is a producing field which is connected via pipeline to the PEL 92 storage facility at Callawonga. The appraisal wells will enable development well locations to be selected in a successful outcome after a full field development plan to be completed by end 2019. Successful wells in the current program can be connected and commence production into the PEL 92 system during Q4 2019.

Each well in the program is expected to take approximately 1 week to drill and complete. Results from each well will be announced to the ASX on completion of the program.

Further comment and information:	
Andrew Thomas	Don Murchland
GM Exploration & Subsurface	Investor Relations Advisor
+61 8 8100 4900	+61 439 300 932

About Cooper Energy Limited (ASX: COE) is an ASX listed exploration and production company which generates revenue from gas supply to south-east Australia and low-cost Cooper Basin oil production. The company is an emerging player in the south-east Australian energy sector holding a portfolio of gas supply contracts and one of the most extensive portfolios of gas-focussed acreage and assets, including well located reserves and resources in the Otway and Gippsland basins. The most significant resource, the Sole gas field in the Gippsland Basin, is currently being developed to provide a new source of gas supply for south-east Australia from 2019.

Figure 1: Parsons 3 well program, Cooper Basin South Australia

